

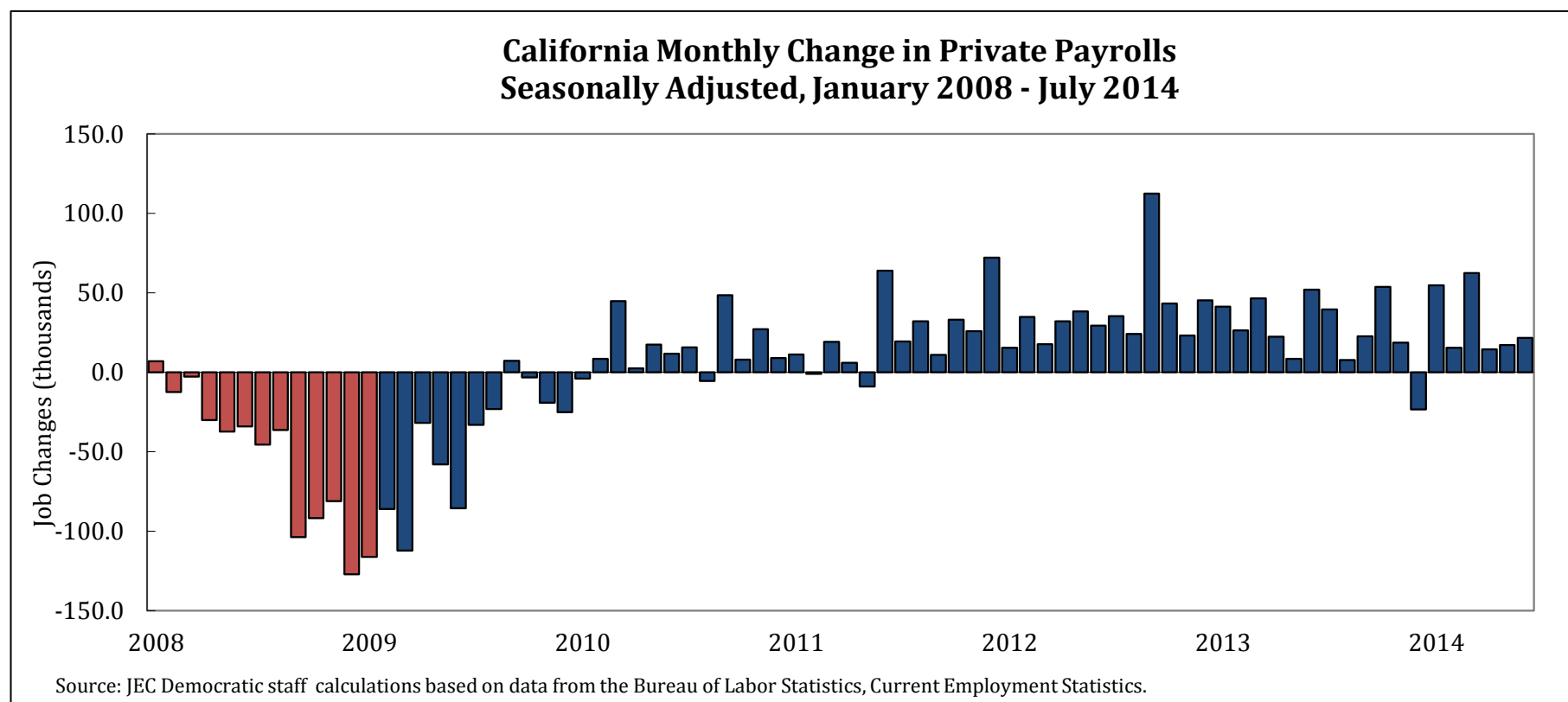


ECONOMIC SNAPSHOT: CALIFORNIA

Includes Bureau of Labor Statistics jobs and unemployment data through July 2014

JOBS

- In July, private-sector employment in California grew by 21,700 jobs. Over the past year, the California private sector has added 305,300 jobs. This compares with an increase of 480,900 jobs over the 12 months ending in July 2013.
- California private-sector employers have added 1,426,700 jobs (an increase of 12.2 percent) since February 2010, the national low point for private-sector employment.
- In California, the following sectors have posted the largest job gains since February 2010: professional and business services (382,000 jobs), education and health services (364,600 jobs) and trade, transportation and utilities (245,900 jobs).
- The California sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (23.0 percent), professional and business services (18.7 percent) and education and health services (17.9 percent).



UNEMPLOYMENT

- The unemployment rate in California was 7.4 percent in July 2014, holding constant from June. The rate is down 1.6 percentage points from one year earlier and is below its recent peak of 12.4 percent in October 2010.
- 1,371,200 California residents were unemployed during July 2014, down from a recent high of 2,275,900 in October 2010. There are still 321,000 more people unemployed in California than when the recession began.
- In California, initial claims for unemployment insurance benefits totaled 247,746 during June, up 1.4 percent from the previous month. Total initial claims over the past 12 months are up 5.6 percent from their level over the 12 months before that.

EXPORTS

- In California, exports totaled \$15.8 billion in June and \$173.7 billion over the past year, up 8.6 percent from the 12 months ending in June 2013 (inflation-adjusted dollars).
- California exports over the past 12 months are up 18.5 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in California increased by 16.1 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 24.1 percent since their recent low in the first quarter of 2012 but remain 25.6 percent below their pre-housing-crash peak.
- Housing starts in California totaled 66,850 units (seasonally adjusted annual rate) in June 2014, an increase of 17.7 percent from May.
- Within the West census region, which includes California, sales of new single-family homes totaled 106,000 units in June 2014, a decrease of 1.9 percent from May. Sales of existing single-family homes increased by 3.1 percent to 990,000 units (at seasonally adjusted annual rates) from May to June 2014.

* For California-specific labor sector statistics, please refer to the California office: <http://www.labormarketinfo.edd.ca.gov/>

How Does California Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of California to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in California, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 28.5% since the start of the recession.

STATE QUICK FACTS

		California	United States
Unemployment Rates	July 2014	7.4%	6.2%
	July 2013	9.0%	7.3%
	July 2012	10.5%	8.2%
	July 2011	12.0%	9.0%
Percent of Population Who Are Veterans	2013	6.3%	9.0%
All Veterans' Unemployment Rate	2013	7.9%	6.6%
Post-9/11 Veterans' Unemployment Rate.....	2013	10.6%	9.0%
Median Household Income	2012	\$ 57,020	\$ 51,017
	(2012 \$) 2007	\$ 61,719	\$ 55,627
Poverty Rate	2012	15.9%	15.0%
	2007	12.7%	12.5%
No Health Insurance	2012	17.9%	15.4%
	2007	17.5%	14.7%